DOCUMENTS EXPEDITING PROJECT

[No. 7]

QUARTERLY REPORT OF THE ACTIVITIES AUTHORIZED BY PUBLIC LAW 763, EIGHTY-FIRST CONGRESS, FOR THE PERIOD ENDING MARCH 31, 1951

THE SECRETARY OF COMMERCE,
Washington 25, May 10, 1951.

Hon. SAM RAYBURN,
Speaker of the House of Representatives.

MY DEAR MR. SPEAKER: The Secretary of Commerce is authorized by Public Law 763, Eighty-first Congress, to provide war risk insurance and certain marine and liability insurance for the American public. In accordance with section 1211 of this law there is transmitted herewith quarterly report of the activities under this law for the quarter ending March 31, 1951. The previous report was submitted with my letter of February 16, 1951.

Sincerely yours,

CHARLES SAWYER,
Secretary of Commerce.

QUARTERLY REPORT OF THE ACTIVITIES AUTHORIZED BY PUBLIC LAW 763, EIGHTY-FIRST CONGRESS, FOR THE PERIOD ENDING MARCH 31, 1951

Public Law 763, Eighty-first Congress, approved September 7, 1950, authorizes the Secretary of Commerce to supply war-risk insurance and certain marine and liability insurance. Section 1211 requires the Secretary to make quarterly reports to the Congress with reference to contracts entered into, proposed contracts, and the general progress of his insurance activities of a maritime nature.

The Secretary has continued to provide war risk hull and protection and indemnity insurance at the request of the Secretary, Department of the Navy, in connection with vessels chartered by the Maritime Administration to American operators on condition that they be time chartered to the Military Sea Transportation Service. Such insurance has been supplied on 55 vessels. This action is under authority of section 1205 without premium in consideration of an agreement by the Secretary, Department of the Navy, to indemnify the Maritime Administrator for all losses covered by such insurance.

The drawing of plans is being continued to place the Government in a position to provide war-risk insurance for the American public when commercial policies terminate because of the outbreak of war between any of the four great powers. No fees or premiums have been collected in connection with this insurance.

No contracts have been executed, but proposed contracts with underwriting agents are being considered.

Request has not been made upon Congress for an appropriation to the insurance fund authorized by section 1208 but such request will shortly go forward through the Bureau of the Budget.

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